

AvalonBay
COMMUNITIES, INC.

Massachusetts



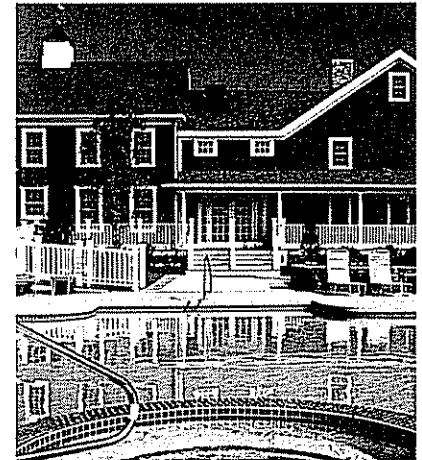
Massachusetts

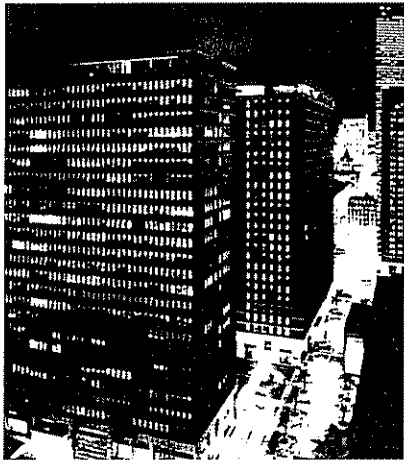
Avalon at The Pinehills, completed in 2004, is located in Plymouth, Massachusetts. It is part of a master planned development, The Pinehills, which targets "active empty nesters." The Pinehills is set on 3,000 acres and includes nearly 3,000 for-sale homes, 1.3 million square feet of commercial space, and a total of four golf courses. Avalon at The Pinehills consists of 101 apartment homes positioned on the 11th fairway of The Rees Jones golf course. This community offers a unique direct entry building style that incorporates larger apartment homes, master bedrooms on the first living level, interior garages for each residence and fairway views. A second phase of this community is planned for the future.



Avalon at Bedford Center, completed in 2006, is located in the desirable town of Bedford, Massachusetts. This community of 139 apartment homes is located within walking distance of Bedford Town Center and three miles from Rt 128/I-95. The mid-128 submarket is the most sought after due to its access to major employment and retail centers. This community seamlessly blends three distinct housing choices; garden-style, direct entry and townhomes, offering our residents a myriad of floor plans and apartment home features. This variety of building styles, as well as its overall design, allows Avalon at Bedford Center to fluently merge with the surrounding residential neighborhood. With 25% of these apartments designated as affordable housing, Avalon at Bedford Center is increasing housing options in an otherwise limited market.

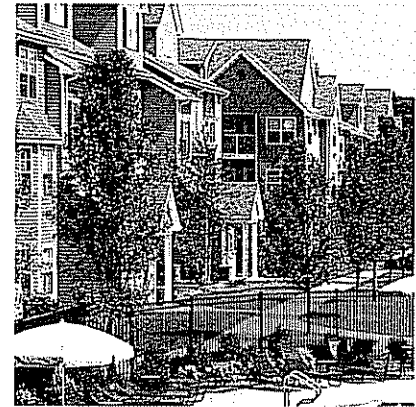
Avalon Orchards in Marlboro was completed in 2002. This community's location within the Greater Boston MetroWest/495 submarket offers residents convenient access to major employment and retail centers as well as to public transportation to downtown Boston. Avalon Orchards is comprised of 156 direct access apartment homes, providing residents with both convenience and privacy. As part of the development of this community, an 18th century historic building located at the front of the site was rebuilt and is currently home to the Leasing and Management Office. The authentic 18th century colonial detailing and wood clapboard exteriors of this structure add a unique and rich flavor to this community.





Avalon at Prudential Center was acquired by AvalonBay in 1998 and completed its renovation in 2005. The 781 apartment homes are dispersed throughout three high-rise buildings located in the heart of Boston's Back Bay. Avalon at Prudential Center is part of a 23-acre master planned, mixed-use development consisting of over four million square feet of residential, office and retail space. Avalon at Prudential Center offers residents a landmark address, unsurpassed views and easy access to anywhere in Boston. The newest addition to the Prudential Center is the five-star Mandarin Oriental Boston Hotel and Residences due for completion in 2007.

Avalon at Newton Highlands, completed in 2003, is comprised of 294 apartment homes in the affluent Boston suburb of Newton, Massachusetts. Located just eight miles from downtown Boston and one mile from Rt. 128/I-95, this community offers residents easy access throughout the region. Avalon at Newton Highlands consists of two, four-story mid-rise buildings constructed over a single, basement-level enclosed garage. The building layouts create five courtyard areas providing residents with unique amenities such as a putting green and residents' reading garden. With 25% of the community designated as affordable housing, this community creates housing options in one of the Commonwealth's most sought after communities. Avalon at Newton Highlands was awarded the 2004 NAHB "Pillars of the Industry" award for Best Luxury Rental Apartment Community.



Avalon at Crane Brook, completed in 2005, is a 387-apartment home community located conveniently near Interstate 95 on Boston's "North Shore". Consisting of nearly 26 acres, this community straddles two municipalities, the Town of Danvers and the City of Peabody. Avalon at Crane Brook offers a mixture of apartment styles including traditional stacked flats, a mid-rise elevator access building and direct entry buildings. The diversity of building styles creates two distinct neighborhoods, and countless options for our residents. 20% of the homes are set aside as affordable, and are dispersed throughout the community.

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Required Permits and Approvals

The following is a list of permits and approvals that may be required for the proposed project, subject to review and modification during the due diligence and design phases.

Permit or Approval	Issuing Agency
Local Permits and Approvals	
Comprehensive Permit and related documents under M.G.L. Ch. 40B, such as a site eligibility letter and regulatory agreement, as required	Shrewsbury Board of Appeals and subsidizing agency
Adoption of smart growth zoning district and related documents under M.G.L. Ch. 40R, including creation of a comprehensive housing plan by the Town and issuance of a letter of eligibility	Town of Shrewsbury and Department of Housing and Community Development
Building and Occupancy Permits	Shrewsbury Building Inspector
State Permits and Approvals	
Review under Massachusetts Environmental Policy Act, if required	MEPA Unit of Executive Office of Environmental Affairs
Order of Conditions under Wetlands Protection Act, if any work in or near wetland resources	Shrewsbury Conservation Commission
Filings under the Massachusetts Contingency Plan / M.G.L. Ch. 21E, if any contaminants on site	Massachusetts Department of Environmental Protection
Federal Permits and Approvals	
NPDES Permit	Environmental Protection Agency

Town of Shrewsbury – Requests for Expressions of Interest
Avalon at Shrewsbury Hills
June 13, 2007

The following photos illustrate the building types and community amenities to be offered at Avalon at Shrewsbury Hills.